HOUSING MARKET OUTLOOK
Vancouver and Abbotsford CMAs

CANADA MORTGAGE AND HOUSING CORPORATION

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Vancouver Census Metropolitan Area (CMA) Highlights[1]

- A growing population and steady job market will support moderate growth in demand for home sales and support supply of new home construction 2012.
- Modest gains in MLS®[2] sales activity are expected in 2011 and 2012, with six per cent and nine per cent growth forecast, respectively.
- Average MLS® prices are projected to increase nearly seventeen per cent in 2011 as a result of strong growth in single detached home prices during the first half

Figure 1

Sources: REBGV, Calculations and Seasonal Adjustment by CMHC, End point Sept 2011

[1] *The forecasts included in this document reflect information available as of October 5, 2011, except for the addition of new information regarding the British Columbia and Nova Scotia shipbuilding contracts of October 19th, 2011.*

[2] *Multiple Listing Service ® (MLS ®) is a registered trademark owned by the Canadian Real Estate Association.*

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of the year, with most of the gain attributable to specific housing markets of Greater Vancouver[1].

- More balanced resale conditions during the coming year will bring price appreciation closer to the general rate of inflation in 2012, with two per cent price growth forecast.
- New home construction in the Vancouver CMA is forecast to increase twelve per cent this year and six per cent in 2012, based on growth in multiple unit construction.

Greater Vancouver Resale Market Will Remain Balanced

Existing home sales are expected to increase moderately in 2012, reflecting steady employment and population growth. With the first quarter of 2011 one of the strongest first quarters on record, MLS® sales have been moving lower since March of this year. Resales are expected to remain relatively flat until later in 2012. On an annual basis, MLS® sales are forecast to increase six per cent, to 33,000 transactions this year and a further nine per cent in 2012, to 36,000 MLS® sales.

Demand and supply in the resale market are expected to remain balanced until later in 2012. This will be reflected in the sales to new listings ratio, a barometer of supply and demand conditions (see Figure 1). Under these conditions, prices generally rise at near the rate of inflation, home buyers have an ample choice of listings and home sellers can expect more price competition. With existing home sales moving lower and new MLS® listings trending flat since March of this year, most markets in Greater Vancouver have moved to more balanced territory. Earlier this year, the Vancouver resale market was affected by a compositional shift, with single family home sales increasing as a share of total sales. During the first quarter of 2011, single detached home sales and price growth outpaced growth in apartment sales and prices due to strong activity in a few key high demand markets including the Westside of Vancouver, Richmond, Burnaby and West Vancouver. Fewer sales and a steady supply of new listings have moved even these key single family home markets into balanced territory (See Topic Box). Since spring of this year, supply and demand conditions in the single family home market have realigned with the apartment condominium market, pushing the overall indicator into balance as well.

As home buyers and sellers adjust to more balanced resale market conditions during the remainder of this year and into 2012, there will be less upward pressure on prices for all home types. Single detached house prices moved lower during the third quarter, reflecting a downtrend in sales and an ample supply of listings. However, strong growth in single detached resale home prices during the first part of the year in some areas of Greater Vancouver will increase the average MLS® price (for all home types combined) by 17 per cent in 2011, to $788,000.

For 2012, it is expected that growth in single detached house prices will be more moderate and move more in line with multi-family (town home and apartment) home price growth. The divergence in the pace of growth which began in mid-2010 will continue to gradually narrow (see Figure 2). The average resale price is projected to increase two per cent in 2012, to $805,000.

Figure 2

Index based on previous peak (2008) for each home type
Source: REBGV MLS® Data, Seasonal Adjustment and Indexing by CMHC, End Point Sept 2011

[1] *This section deals with the resale market in the Real Estate Board of Greater Vancouver area. This area does not include Surrey, Langley, White Rock, or North Delta. Please see the Fraser Valley resale section for commentary on these communities as well as the Abbotsford CMA.*

Spotlight on...

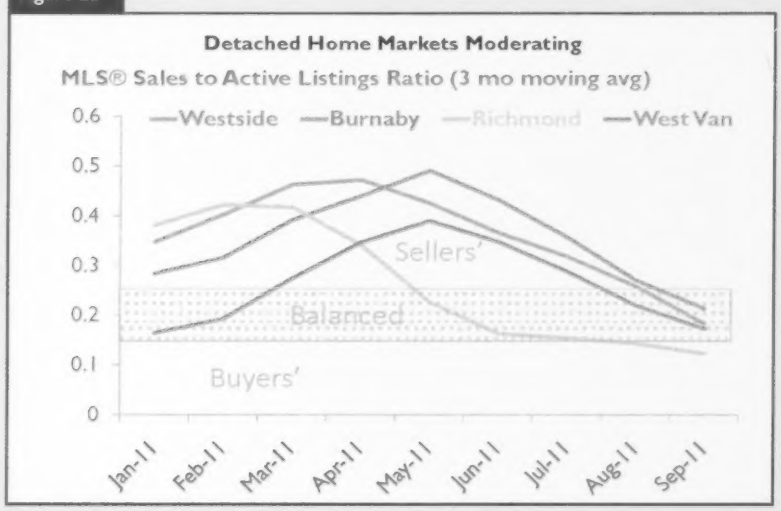
Single Detached Home Markets to Moderate

Single detached home markets that experienced strong growth earlier this year including Burnaby, Richmond, Vancouver Westside and West Vancouver, are expected to remain in balanced market conditions in 2012, compared to the sellers' market conditions that characterized these areas earlier in 2011. The reasons behind a balanced market outlook include overall fewer home sales and a steady supply of new listings (See Figure 2a). If the recent rise in single detached house prices persists in these communities, this will continue to encourage more listing activity going forward.

The pace of single detached home price growth has slowed since the first quarter of 2011 and is expected to moderate further in 2012. Price growth in these areas will move closer to the rate of growth in other regional communities. Single detached house price appreciation will also move more in line with growth in apartment condominium prices, which did not exhibit the same pattern of strong growth recorded in the detached home segment earlier this year.

Combined, house sales in Burnaby, Richmond, the Vancouver Westside and West Vancouver comprised nearly half of all detached house sales during the first nine months of 2011. Given the high level of home prices in these markets there is a significant impact on aggregate prices. Year-to-date, the average detached home price in Greater Vancouver increased 19 per cent. Excluding the key markets discussed above, detached house prices were up nine per cent during the same period.

Figure 2a



Sources: REBGV, Calculations CMHC, Single detached homes only

Vancouver CMA Home Construction Expected to Move Higher

Home building in the Vancouver CMA is forecast to move higher, with modest annual gains projected in 2011 and 2012. New housing starts are forecast to increase twelve per cent this year, to reach 17,000 units and a further six per cent, to 18,000 units in 2012. Both this year and next, new home construction will remain just below the number of new households projected to be added in the region (See Figure 3)[4].

More multi-family home construction will offset lower levels of single detached home starts though 2012. With an employment market that is leading the province and a steady flow of people moving to the region, demand for new homes will remain robust. More builders will focus on condominium construction, providing relatively low cost (compared to single detached homes) homes for local buyers and investors.

Figure 3

Sources: CMHC Starts and Completions Survey, *CMHC 2011 Q4 Forecast, BC Stats Household Growth data and projections PEOPLE 36, CMHC calculations

Single family home construction will continue to be concentrated in areas like Surrey, where land supply contributes to the market supply of new housing at prices that largely meet new home buyer demand. The exception to this is the Westside of Vancouver and Richmond, where high value replacement housing is expected to continue due to demand for new housing in these markets. Multiple unit construction so far in 2011 has been focused in Surrey, Richmond and Vancouver. This is expected to hold in 2012, based on proximity to transportation, employment and educational institutions.

The inventory of completed and unabsorbed new housing available for occupancy has moved lower in 2011. During the first three quarters of 2011, the average single detached monthly absorption (sales) rate increased compared to the previous year, keeping the inventory of completed and unabsorbed new houses trending lower. Absorptions of new multiple unit homes declined by more than ten per cent, compared to a year earlier. The inventory of unabsorbed complete new multiple unit homes has trended lower because there were fewer newly completed condominium apartments during the same period (see Figure 4).

Figure 4

Source: CMHC Market Absorption Survey

[4] *Household projections from BC Stats, P.E.O.P.L.E. 36.*

A limited supply of newly completed condominium apartments through 2012 is expected to extend this gradual decline in the inventory of unabsorbed new units. The slowdown in apartment construction in 2009 will continue to be felt through the forecast period, with the number of completions projected to remain lower than in previous years. Larger scale multiple family projects, which generally take up to two years or more to complete, started to make reappearance during the latter part of 2010 and currently represent much of the housing stock under construction. These projects are expected to complete during the latter part of the forecast period.

Vancouver Economy Will Support Modest Growth in Housing

A growing population and steady job market will support moderate growth in home sales and new home construction this year and next. Total employment is expected to grow by two per cent this year and next. During the first eight months of 2011, Metro Vancouver job growth has outpaced growth in the other major BC centres. The number of full-time positions has moved higher since the spring of this year, while the number of part-time jobs has declined. This signals that businesses are increasing production capacity and positions that were once part-time are shifting to full-time to accommodate better economic prospects. This trend is expected to hold firm through 2012, supporting demand for home ownership.

The British Columbia economy is forecast to expand at a moderate pace in 2012 and the Vancouver CMA is expected to represent much of the province's economic activity. In the Vancouver CMA, the rebound in residential and non-residential construction will fuel employment growth. Non-residential projects already underway or expected to start construction during the coming year, boosting employment and economic spinoffs in the region, will include large institutional, transportation and infrastructure projects related to energy, health care and education[5]. Metro Vancouver's diversified economy will benefit from global demand for BC resources, which generates activity at the Port of Vancouver. The city's other transportation linkages to the resource sector will also foster growth in the region.

A steady flow of new residents from other countries will continue to grow the number of households in the Vancouver CMA, supporting demand for both rental and ownership housing. Approximately 40,000 new residents will settle in the region both this year and next, adding nearly 20,000 new households each year[6]. As the destination of choice for the majority of international migrants coming to British Columbia, Metro Vancouver receives a large share of Canada's high-income investor class immigrants. These new immigrants are more likely than other classes of immigrants to move quickly into home ownership for their primary residence. Generally the trend is for new immigrants to rent before deciding to become homeowners as it may take a few years to become financially established in Canada. Nearly half of investor class immigrants to Canada in 2010 came to Metro Vancouver. The long established trend of a steady, but smaller, outflow of people from the Vancouver CMA to other parts of the province is expected to continue.

Mortgage Rates

Recent announcements by the Bank of Canada have indicated that the Bank will be leaving the target overnight interest rate unchanged at 1.0 per cent for some time to come. The Bank has been noting that in light of slowing global economic momentum and heightened financial uncertainty, the need to withdraw monetary policy stimulus has diminished. The last increase in the overnight interest rate occurred on September 8, 2010 when the Bank of Canada raised it by 25 basis points. Mortgage rates, particularly short term mortgage rates and variable mortgage rates, are expected to remain at historically low levels.

According to CMHC's base case scenario, posted mortgage rates will remain relatively flat until late 2012. For 2012, the one-year posted mortgage rate is expected to be in the 3.4 to 3.8 per cent range, while the five-year posted mortgage rate is forecast to be within 5.2 to 5.7 per cent.

[5] *Government of BC, Major Projects Inventory, June 2011.*

[6] *BC Stats PEOPLE 36 household projections. Average growth in number of households between 2010 and 2015, calculations by CMHC.*

[7] *The Fraser Valley Real Estate Board consists of the following centres: Abbotsford CMA (Abbotsford City, District of Mission), City of Langley, Township of Langley, City of Surrey, City of White Rock, and North Delta.*

Abbotsford CMA / Fraser Valley Highlights

- Fraser Valley sales expected to hold steady in 2011 and 2012.
- Fraser Valley MLS® home prices forecast to grow 13 per cent in 2011 and stabilize in 2012.
- Fraser Valley resale market forecast to remain in balanced to buyer's conditions.
- Modest declines of 11 and 4 per cent in Abbotsford CMA MLS® sales projected for 2011 and 2012, respectively.
- Abbotsford CMA housing starts forecast to increase 15 per cent in 2011 and 13 per cent in 2012 with a large share of multi-family starts.

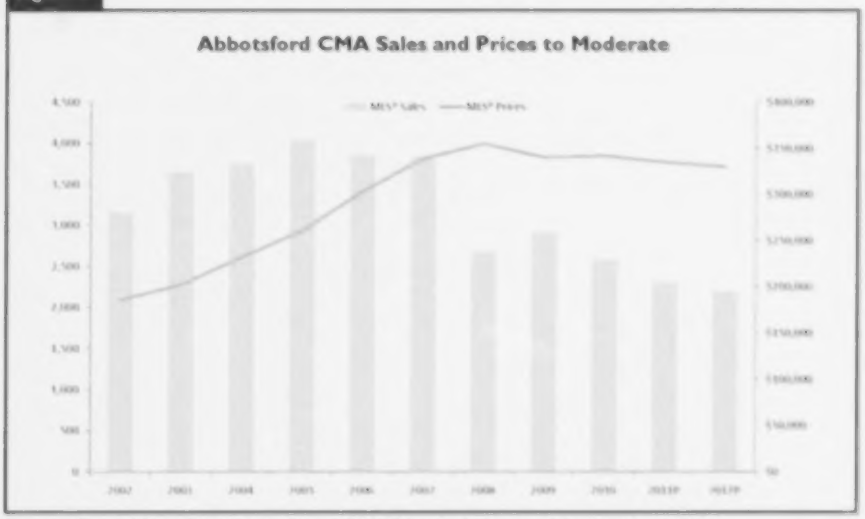
Figure 1

Sources: Fraser Valley Real Estate Board (FVREB), calculations and forecast by CMHC

Resale Conditions to Remain Balanced in Fraser Valley and Abbotsford

The number of MLS® sales in the Fraser Valley[1] is expected to be steady through the remainder of 2011 and into 2012. On an annual basis, the number of MLS® sales will increase nearly four per cent this year to 14,500, before moderating three per cent to 14,000 transactions next year. Mortgage rates will be favourable to homebuyers. Positive net migration will also support housing demand, keeping sales just below the ten year average. The increase in sales forecast for 2011 is based on robust activity during the first half of the year in a few specific market areas. Strong MLS® sales growth so far in 2011 has been concentrated in South Surrey and White Rock. MLS® sales in this area were up 32 per cent during the first nine months this year compared to the same period in 2010. Demand has also shown strength in North Delta and Langley where MLS® sales have increased 13 and 11 per cent, respectively. Sales numbers in Surrey have declined marginally due to reduced demand for attached units. In both White Rock and Langley, the increase in demand was focused on ground-oriented units while demand for apartment units maintained levels seen a year earlier or showed marginal declines.

Figure 2



Sources: Fraser Valley Real Estate Board (FVREB), calculations and forecast by CMHC

[1] *The Fraser Valley Real Estate Board consists of the following centres: Abbotsford CMA (Abbotsford City, District of Mission), City of Langley, Township of Langley, City of Surrey, City of White Rock, and North Delta.*

Average MLS® prices in the Fraser Valley in 2011 are expected to be 13 per cent above prices the previous year, at $510,000. A slight decline to $505,000 is forecast for 2012. The price gains recorded so far in 2011 occurred largely at the beginning of the year in the single-detached market. Since April, MLS® prices for all dwelling types have held steady. Increased demand for higher-end single-detached properties in South Surrey and White Rock has been the main driver of price increases so far in 2011. A greater proportion of sales of ground-oriented homes (single-detached, semi-detached and townhomes) and fewer sales of apartment units, which generally have lower price points, also contributed to overall price increases. For example, Langley recorded eight per cent price growth, reflecting more sales of single-detached homes.

The sales to new listings ratio, a key barometer of resale market conditions, is expected to remain in balanced/buyer's conditions for the Fraser Valley. Under these conditions, prices generally show little appreciation as demand for homeownership is offset by the homes listed for sale. With an ample supply of homes on the market and steady sales, prices in most areas are projected to remain flat through 2012. With little movement in prices, it is expected that fewer new listings will be added, preventing a more substantial decline in prices.

Sales in the Abbotsford CMA are expected to trend lower through the last quarter of 2011 and into 2012. Net Migration is forecast to remain steady in the CMA. As a result, MLS® sales are forecast to decline 11 per cent to 2,300 units this year and a further four per cent to 2,200 transactions in 2012. With slower price growth in other Fraser Valley and Metro Vancouver centres closer to the Vancouver commercial centre and employment opportunities from neighbouring centres, homeownership demand may shift west. So far in 2011, most sales activity has occurred in Central, West, and East Abbotsford.

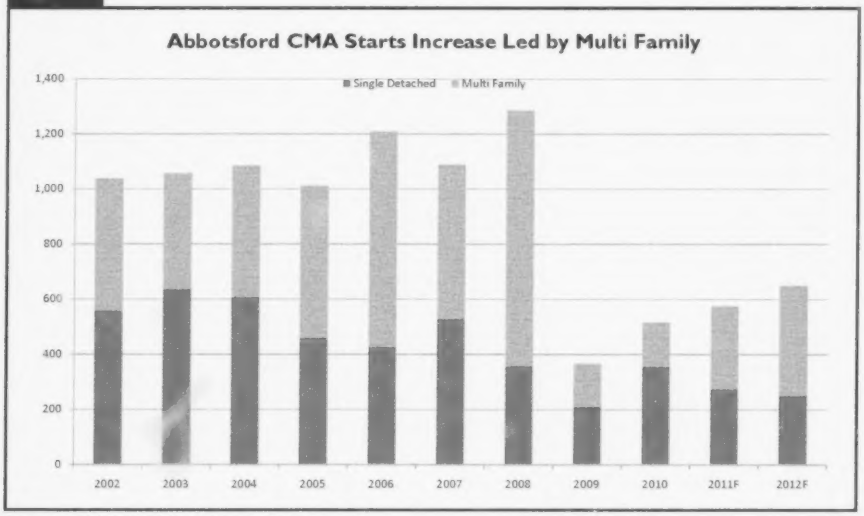
In contrast to the Fraser Valley, the Abbotsford CMA is expected to record a two per cent decrease in average MLS® prices both this year and next. Abbotsford City prices have been on par with last year's levels, while Mission single-detached home prices have decreased by three per cent and multi-family by seven per cent in comparison to 2010. For first-time homebuyers, and home owners with limited equity, the decline in resale home prices represents an opportunity to move into homeownership. Property prices, which are generally lower than Greater Vancouver prices, will also add to demand for Abbotsford homes.

Abbotsford CMA housing starts led by Multi-Family Construction

New home construction is forecast to increase by 15 per cent in 2011 to 575 units and by 13 per cent in 2012 to 650 units. This increase is composed entirely of multi-family starts, which are expected to double in 2011 to 300 units and rise to 400 units in 2012.

Competition from a well-supplied resale market will keep single-detached home starts below the ten year average. Single-detached starts are expected to total 275 units in 2011 and 250 units in 2012. The average price of a new single-detached home is expected to increase 3 per cent in 2011 to $580,000 and by 2 per cent in 2012 to $590,000. Homebuyers can choose from the inventory of new completed and unoccupied single-detached houses available for immediate move-in to meet their housing needs. The supply of existing homes available on the resale market, often at lower price points, will also dampen demand for newly constructed detached homes. Developers may focus on multi-family developments until this inventory of

Figure 3



Source: CMHC, CMHC 2011 Q3 Forecast

completed and unabsorbed homes moves lower. Longer term prospects for multi-family construction are positive. For example, lower home prices as compared to communities in the Vancouver CMA, will continue to draw homebuyer demand to Abbotsford from higher priced markets nearby.

Economic Outlook to Support Housing Demand

Steadily improving economic fundamentals are forecast to support housing demand in the Fraser Valley and Abbotsford CMA. Employment is projected to decline 2 per cent in 2011 before growing 1.5 per cent in 2012. The unemployment rate has trended lower during the last few months, and is projected to average nine per cent in 2011 before settling to back to eight per cent in 2012. Several major retail, transportation, construction and infrastructure projects are projected to boost employment over the coming year[2].

Population growth will generate demand for housing. Net migration into the Abbotsford CMA is forecast to maintain population levels seen over the past few years and is expected to be driven almost entirely by international migration. An estimated 1,400 new households are expected to be added in Abbotsford on an annual basis, contributing to demand for both rental and ownership housing[3]. Several post-secondary developments have been announced at Canada Education Park, including expansion of University of the Fraser Valley. Improved transportation links, both between Abbotsford and the Vancouver core with the twinning of the Port Mann Bridge , and internationally with the expansion of the Abbotsford International Airport, are expected to boost housing demand as commuting congestion is eased.

[8] *Government of BC, Major Projects Inventory, June 2011.*

[9] *BC Stats PEOPLE 36 household projections. Average growth in number of households between 2011 and 2016, calculations by CMHC.*

Forecast Summary Vancouver CMA Fall 2011							
	2008	2009	2010	2011f	% chg	2012f	% chg
Resale Market							
MLS® Sales	25,149	36,257	31,144	33,000	6.0	36,000	9.1
MLS® New Listings	65,118	54,828	59,818	63,000	5.3	60,000	-4.8
MLS® Average Price ($)	593,767	592,441	675,853	788,000	16.6	805,000	2.2
New Home Market							
Starts:							
Single-Detached	3,634	2,929	4,533	3,300	-27.2	3,500	6.1
Multiples	15,957	5,410	10,684	13,700	28.2	14,500	5.8
Semi-Detached	709	330	414	500	20.8	600	20.0
Row/Townhouse	2,309	1,655	2,324	2,800	20.5	2,900	3.6
Apartments	12,939	3,425	7,946	10,400	30.9	11,000	5.8
Starts - Total	19,591	8,339	15,217	17,000	11.7	18,000	5.9
Average Price ($):							
Single-Detached	904,239	905,011	925,852	1,080,000	16.6	1,130,000	4.6
Median Price ($):							
Single-Detached	700,000	698,900	699,000	735,000	5.2	760,000	3.4
New Housing Price Index (% chg)	2.3	-6.3	3.3	0.2	-	0.7	-
Rental Market							
October Vacancy Rate (%)	0.5	2.1	1.9	2.5	0.6	1.8	-0.7
Two-bedroom Average Rent (October) ($)	1,124	1,169	1,195	1,230	-	1,265	-
One-bedroom Average Rent (October) ($)	880	919	940	965	-	990	-
Economic Overview							
Mortgage Rate (1 year) (%)	6.70	4.02	3.49	3.60	-	3.56	-
Mortgage Rate (5 year) (%)	7.06	5.63	5.61	5.42	-	5.43	-
Annual Employment Level	1,207,100	1,203,900	1,219,600	1,250,000	2.5	1,280,000	2.4
Employment Growth (%)	1.5	-0.3	1.3	2.5	-	2.4	-
Unemployment rate (%)	4.3	7.1	7.5	7.7	-	7.0	-
Net Migration	38,325	47,572	43,662	38,000	-13.0	45,000	18.4

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Abbotsford CMA Fall 2011							
	2008	2009	2010	2011f	% chg	2012f	% chg
Resale Market(1)							
MLS® Sales	12,588	15,660	13,977	14,500	3.7	14,000	-3.4
MLS® New Listings	31,826	26,433	28,146	30,250	7.5	29,500	-2.5
MLS® Average Price ($)	431,781	425,796	451,221	510,000	13.0	505,000	-1.0
New Home Market							
Starts:							
Single-Detached	358	210	355	275	-22.5	250	-9.1
Multiples	927	155	161	300	86.3	400	33.3
Semi-Detached	46	2	2	10	**	10	0.0
Row/Townhouse	103	21	75	100	33.3	90	-10.0
Apartments	778	132	84	190	126.2	300	57.9
Starts - Total	1,285	365	516	575	11.4	650	13.0
Average Price ($):							
Single-Detached	548,363	540,985	562,751	580,000	3.1	590,000	1.7
Median Price ($):							
Single-Detached	517,950	520,000	549,000	555,000	1.1	560,000	0.9
New Housing Price Index (% chg) (B.C.)	2.1	-6.5	2.6	0.8	-	2.0	-
Rental Market							
October Vacancy Rate (%)	2.6	6.1	6.5	6.5	0.0	6.0	-0.5
Two-bedroom Average Rent (October) ($)	765	781	785	800	-	815	-
One-bedroom Average Rent (October) ($)	627	646	655	665	-	680	-
Economic Overview							
Mortgage Rate (1 year) (%)	6.70	4.02	3.49	3.60	-	3.56	-
Mortgage Rate (5 year) (%)	7.06	5.63	5.61	5.42	-	5.43	-
Annual Employment Level	88,700	87,500	89,500	87,710	-2.0	89,026	1.5
Employment Growth (%)	4.5	-1.4	2.3	-2.0	-	1.5	-
Unemployment rate (%)	4.8	7.9	8.0	9.0	-	8.0	-
Net Migration	1,836	2,030	1,841	1,850	0.5	1,850	0.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), Fraser Valley Real Estate Board (figures may differ from CREA due to inclusion of only single detached and condo data), Statistics Canada (CANSIM)

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

(1) Resale Market data and forecasts are for the Fraser Valley Real Estate Board Area (Includes Surrey, Langley, North Delta, White Rock, Abbotsford and Mission). Abbotsford CMA Resale Market data is published in the Housing Market Outlook - BC Regional Highlights.

Percentage change more than 200 per cent.

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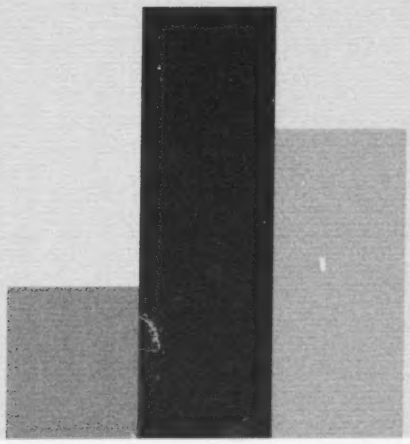

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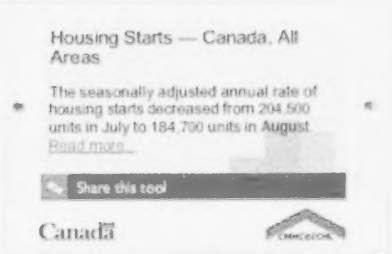
Housing Starts — Canada, All Areas
The seasonally adjusted annual rate of housing starts decreased from 204,500 units in July to 184,700 units in August.
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